



Life Insurance



YOUR LIFE CHOICES



Insurance products are issued by Minnesota Life Insurance Company in all states except New York. In New York, products are issued by Securian Life Insurance Company, a New York authorized insurer. Both companies are headquartered in Saint Paul, MN. Product availability and features may vary by state. Each insurer is solely responsible for the financial obligations under the policies or contracts it issues.

MINNESOTA LIFE



There are several different types of life insurance policies:

- **Term life**
- **Whole life**
- **Universal life**
 - Fixed universal life
 - Indexed universal life
 - Variable universal life

Every policy serves the same purpose: to pay a **death benefit** to your beneficiary if you die while your policy is in force. However, each type can provide you different options to help meet your unique financial needs.

In addition to providing a death benefit, many permanent life insurance policies build **cash value** that can potentially generate tax-deferred income for major events like college expenses and retirement needs.

Unlike loans from most financial institutions, policy loans are not dependent on credit checks or other restrictions, and borrowing rates tend to be relatively low.

GLOSSARY

Death benefit

The money beneficiaries receive upon death of the insured.

Cash value

A portion of your premium payment that can grow tax-deferred over time and may be used throughout your lifetime.

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What type of life insurance is appropriate **for you?**

To help you determine what type of policy will meet your and your family's needs, consider the following questions:

- Why do I need life insurance?
- Whom do I want to financially protect?
- How much coverage can I afford?
- Would I want my family to continue living a similar lifestyle if I were no longer around?
- Do I need coverage for a specific amount of time or lifetime protection?
- Do I want access to cash value for different life events?
- How much risk am I willing to take?

With your answers in mind, review the benefits and considerations of the different types of policies on the following pages.

Term life insurance

Term life insurance is typically the most affordable, basic form of coverage. Designed to offer protection for a specific period of time, term life pays a death benefit to your beneficiary only if you die during the term period. When your policy term ends, your coverage expires; however, some term policies are convertible to permanent products later in life. There is no cash value associated with term policies.



Term life insurance may be for you if you:

- Need coverage for a specific period of time (i.e., until children graduate school or a large debt is paid off).
- Have a limited budget and desire to leave a death benefit to your loved ones when you die.

Benefits	Considerations
Typically less expensive in the short term	No flexibility
Fills a temporary need	You may outlive your coverage, or new coverage may be unobtainable or expensive when your policy expires
Sometimes convertible to permanent coverage	Does not accumulate cash value
Provides tax-free death benefit to beneficiaries	

Whole life insurance

Whole life insurance provides protection for your entire life and pays a death benefit to your beneficiary when you die. It provides a guaranteed death benefit and fixed cash value growth, making it less risky than other forms of permanent protection.

With whole life, your premiums are level and will never increase. Part of your premiums becomes cash value and grows tax-deferred. You can access this cash value throughout your life using loans or withdrawals.

Another valuable benefit of a participating whole life policy is **dividends**. You may choose to receive dividends in cash, let them accumulate interest, or use them to reduce your policy's premiums or buy additional coverage.

Dividends
A portion of the insurance company's profits that is paid to the policyholder annually. A dividend is not guaranteed and is calculated annually by the insurance company.



Whole life insurance may be for you if you desire:

- Lifetime coverage with set premiums.
- A guaranteed death benefit.
- To build guaranteed cash value that you can use for major life events.

Benefits	Considerations
Level premiums	May be more expensive than other products
Can provide a lifetime of protection	Dividends under participating policies are not guaranteed
Guaranteed tax-deferred cash value growth	More complex than term life insurance
Agreements allow coverage customization	Agreements may be subject to additional costs and restrictions
Dividends under participating policies can provide benefits to increase cash value or reduce premiums	Requires regular review of coverage
Guaranteed tax-free death benefit to beneficiaries	



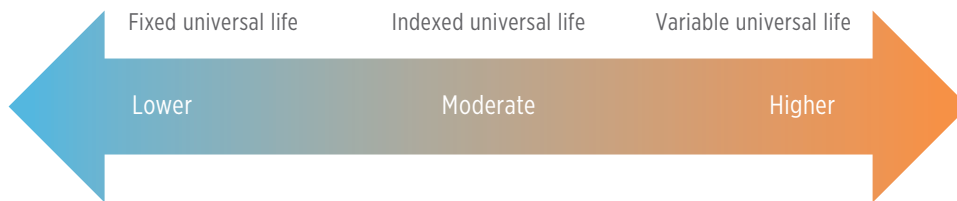
Universal life insurance

Universal life insurance offers flexibility for your changing lifestyle. It provides a death benefit and cash value growth potential. Universal life's flexible premiums allow you to pay more or less to accommodate budget variations throughout life, or to pay a fixed, consistent amount.

- You can also change the death benefit amount to align with your ever-changing circumstances.
- Your cash value is determined by the premiums you pay, the interest crediting rate and policy charges.
- Because premiums are flexible, if you pay too little or borrow too much from your cash value the policy may lapse.

Universal Life commonly comes in three variations: **fixed universal life**, **indexed universal life**, and **variable universal life**. Each universal product has similarities; however, when choosing the ideal product for your needs, you should consider your level of risk tolerance. The chart below shows the risk/return associated with these products.

Risk and expected returns



What makes fixed universal life unique?

- Cash value growth is tied to a fixed interest rate that is set by the issuing company, and because these policies have a guaranteed minimum rate, you are not subject to investment risk.
- Fixed universal life is more conservative and less risky than indexed universal life and variable universal life, but has limited growth potential.



Fixed universal life insurance may be for you if you desire:

- Lifetime protection with flexibility to change your premiums and death benefit.
- Cash value accumulation without market fluctuations.

Benefits	Considerations
Flexible premium and death benefit to adjust with changing needs	May be more expensive than other products
Tax-deferred cash value growth	Surrender charges may apply if you cancel your policy
Stable cash value growth tied to a fixed interest rate	Limited cash value growth potential
Agreements allow coverage customization	Agreements may be subject to additional costs and restrictions
Market fluctuation protection	Requires regular review of coverage

What makes indexed universal life unique?

- Cash value growth is tied to **indexed account(s)**. Growth potential is based on changes in the indexed account(s) you choose. Such accounts often follow the performance of financial market indices like the S&P 500® Index, Nasdaq-100® or Dow Jones Industrial Average.
- Cash value growth in the indexed account(s) have a **cap** and **floor**, or a maximum and minimum. Based on the change in the associated index, interest will be credited between the cap and floor. Because the floor helps protect indexed universal life policies from negative earnings, they are less risky than variable products, and potentially produce greater returns than fixed universal life.



Indexed universal life insurance may be for you if you desire:

- Lifetime protection with cash value growth potential and downside protection with a cash value cap and floor.
- Flexibility to change your premiums and death benefit.

Benefits	Considerations
Flexible premium and death benefit to adjust with changing needs	May be more expensive than other products
Tax-deferred cash value growth	Surrender charges may apply if you cancel your policy
Growth of cash value based on interest-linked rates	The performance of the underlying index may exceed the offered indexed growth caps.
Interest rate caps and floors	Should the associated index have 0% growth or decline, investors bear the risk that no index credit will be given to the account.
Agreements allow coverage customization	Agreements may be subject to additional costs and restrictions
	Often viewed as complex
	Requires regular review of coverage

What makes variable universal life unique?

- Cash value growth and your death benefit are tied to your **subaccount** performance. You allocate part of your premium to a subaccount comprised of your choice of equity, fixed income and money market investment options.
- A variable policy is designed to give you greater growth potential when the markets perform well; however, you are also taking on investment risk and can lose cash value when markets perform poorly.
- Fluctuations in the policy's cash value can directly affect the death benefit. If your cash value decreases, your death benefit may be reduced.

Indexed account

Accounts that make up all or part of cash value. Interest crediting may be tied to the performance of a stock or bond index.

Cap

The maximum growth or upper limit that may be credited.

Floor

The minimum growth or bottom limit that may be credited.

Subaccount

Separate account funds where your premiums grow.

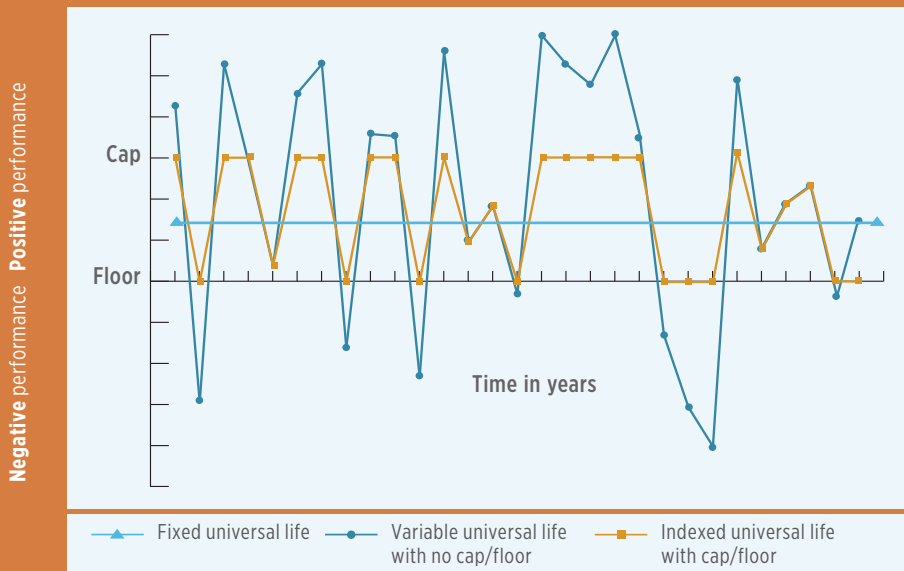


Variable universal life insurance may be for you if you desire:

- Potential lifetime protection.
- Greater cash value growth potential with market risk.
- A variety of subaccount investment options.

Benefits	Considerations
Flexible premiums and death benefit to adjust with changing needs	Complexity of products
Higher cash value growth potential and tax-deferred growth	Investment risk
Investment options based on risk tolerance and preferences	Lower or no guarantees
Agreements allow coverage customization	Agreements may be subject to additional costs and restrictions

Hypothetical performance of policy cash values



This graph shows how interest is credited to fixed universal life policies, indexed universal life policies with a cap and floor, as well as variable universal life policies with no cap or floor. Hypothetical performance is not indicative of any particular investment and is for illustrative purposes only.

Crediting caps and rates are subject to change over time as economic conditions vary.



UNDERSTANDING YOUR LIFE INSURANCE OPTIONS

can help you get the coverage you need to help secure your family's financial future and pursue your goals. Talk to your financial advisor today to find the policy that's right for you and your family.

Keeping promises since 1880

STRENGTH AND INTEGRITY When it comes to protecting your family, the quality of the company you work with becomes especially important. Securian Financial Group, the holding company parent of Minnesota Life and Securian Life, and its affiliates have been providing comprehensive life insurance solutions since 1880.

HIGHLY RATED Minnesota Life Insurance Company and Securian Life Insurance Company, a New York authorized insurer, are highly rated by the major independent rating agencies that analyze the financial soundness and claims-paying ability of insurance companies. For more information about the rating agencies and to see where our ratings appear relative to other ratings, please see our website at securian.com/ratings.

Treating policyholders like partners

Your family's financial security is important to us, and we want to be sure your coverage helps you pursue your goals. Policies from Minnesota Life and Securian Life are not only backed by experience and financial strength – they're backed by a company that believes in treating policyholders like partners.

We understand the importance of treating our loyal policyholders well, and we demonstrate our commitment to you by offering new policy agreements and enhancements year after year. Whether you're purchasing a new policy or making changes to one you currently own, choose a policy backed by a company that shows how much it cares about you.

The S&P 500 Index is an unmanaged index of 500 stocks that is generally representative of the performance of larger companies in the U.S.

The NASDAQ-100 Index includes 100 of the largest domestic and international non-financial securities listed on The Nasdaq Stock Market based on market capitalization. The Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology.

The Dow Jones Industrial Average is a widely followed measurement of the stock market. The average is comprised of 30 stocks that represent leading companies in major industries. These stocks, widely held by both individual and institutional investors, are considered to be all blue-chip companies. Please note an investor cannot directly invest in an index.

You should consider the investment objectives, risks, charges and expenses of a portfolio and the variable insurance product carefully before investing. The portfolio and variable insurance product prospectuses contain this and other information. You may obtain a copy of the prospectus from your representative. Please read the prospectuses carefully before investing.

Life insurance products contain fees, such as mortality and expense charges, and may contain restrictions, such as surrender periods. Variable life insurance products contain additional fees, such as management fees and fund expenses. The variable investment options are subject to market risk, including loss of principal. Policyholders could lose money in this product.

Policy loans and withdrawals may create an adverse tax result in the event of a lapse or policy surrender, and will reduce both the cash value and death benefit.

This information is a general discussion of the relevant federal tax laws provided to promote ideas that may benefit a taxpayer. It is not intended for, nor can it be used by any taxpayer for the purpose of avoiding federal tax penalties. Taxpayers should seek the advice of their own advisors regarding any tax and legal issues specific to their situation.

Guarantees are based on the claims-paying ability of the issuing insurance company. Please keep in mind that the primary reason to purchase a life insurance product is the death benefit.

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